

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Release of Maintenance Agreement with Letter of Credit - Estates at Wekiva Park

**DEPARTMENT:** Environmental Services

**DIVISION:** Business Office

**AUTHORIZED BY:** John Cirello

**CONTACT:** Becky Noggle

**EXT:** 2143

**MOTION/RECOMMENDATION:**

Approve the release of the original Water & Sewer Maintenance Agreement with Letter of Credit in the amount of \$5,082.30 for the project known as Estates at Wekiva Park.

District 5 Brenda Carey

Bob Briggs

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**BACKGROUND:**

Estates at Wekiva Park has satisfactorily completed the two (2) year maintenance inspection by the Water and Sewer Division.

Release Maintenance Agreement and Letter of Credit #FGAC-05210 (Homevest LLC ndba: Lennar Homes LLC) in the amount of \$5,082.30 .

**STAFF RECOMMENDATION:**

Staff recommends the Board to approve the release of the original Maintenance Agreement and Letter of Credit #FGAC-05210 (Homevest LLC ndba: Lennar Homes LLC) in the amount of \$5,082.30 for the project known as The Estates at Wekiva Park.

**ATTACHMENTS:**

1. Agreement

<b>Additionally Reviewed By:</b> No additional reviews
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# LENNAR®

## LETTER OF TRANSMITTAL

TO: Becky Noggle  
FROM: Kristen Rodrick  
DATE: September 27, 2007  
SUBJECT: Release of LOC #: FGAC-05210

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### REMARKS:

To Whom It May Concern:

Lennar Homes, LLC received the letter of release for Estates at Wekiva Park LOC #FGAC-05210. Therefore, we are requesting the release of the LOC originals as soon as possible.

Please send the original LOC and any/all amendments to the following address:

Lennar Homes, LLC – Orlando Land  
Attn: Brandi Jordan  
101 Southhall Lane  
Suite 200  
Maitland, FL 32751

Please contact me if you have any questions.

Sincerely,

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Kristen Rodrick  
Project Assistant  
Orlando Land Division  
101 Southhall Lane, Suite 200  
Maitland, FL 32751  
Direct : (407) 475-6625  
Main: (407) 682-9291  
Fax: (407) 682-1977

ENVIRONMENTAL SERVICES DEPARTMENT

August 30, 2007



Homevest LLC  
151 Wymore Rd  
Suite 4000  
Altamonte Springs, FL 32714

Re: Maintenance Agreement w/ Letter of Credit

**Project Name: Estates at Wekiva Park**  
**LOC# FGAC-05210**  
**Amount: \$5,082.30**  
**District #5**

To Whom It May Concern:

Pursuant to Seminole County's Land Development Code (LDC) requirements, Chapter 35, Part 8, Sec. 35.902 (H) (1,2) the County conducted an inspection of the referenced project on 8/17/07 to insure that any maintenance problems or design deficiencies which manifested themselves during the maintenance period were addressed prior to expiration of the Letter of Credit.

As of 8/17/07, the Seminole County Water and Sewer Inspector found no deficiencies. Therefore, the above mentioned Maintenance Agreement with Letter of Credit may be released as required by the Land Development Code.

Please send request for release of the LOC on your letterhead to Becky Noggle, 500 W Lake Mary Blvd., Sanford, FL 32773. LOC/Bonds are to be released by the Board of County Commissioners through a Regular Board Session.

If you have any questions, please contact Becky Noggle @ 407-665-2143

Sincerely,

Brent Keith  
Sr. Utilities Inspector

c: Project File

**MAINTENANCE AGREEMENT**  
(Water and Sewer Improvements)

THIS AGREEMENT is made and entered into this 23 day of MAY, 2005, between HOMEVEST L.L.C., hereinafter referred to as "PRINCIPAL" and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY".

**WITNESSETH:**

WHEREAS, PRINCIPAL has constructed certain water and sewer improvements, including water lines, sewer lines, lift stations and other appurtenances in that certain subdivision described as ESTATES AT WICKUA Park, as recorded in Plat Book 63 Pages 6, Public Records of Seminole County, Florida, hereinafter referred to as the "Plat"; and

WHEREAS, the aforesaid water and sewer improvements were made pursuant to certain plans and specifications dated July 18, 2002 (as subsequently revised or amended on N/A, 20  ) and filed with the COUNTY Department of Environmental Services; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said water and sewer improvements and to maintain said water and sewer improvements for a period of two (2) years from July 15, 2005; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the COUNTY, a certain Irrevocable Letter of Credit No. FLAC-05210 issued by FIDELITY, in the sum of FIVE THOUSAND EIGHTY TWO AND 30/100 DOLLARS (\$ 5082.30),

NOW, THEREFORE, the COUNTY agrees to accept the water and sewer improvements into the COUNTY Utility System upon execution of this Agreement and to accept an Irrevocable Letter of Credit as security for the maintenance obligation of the PRINCIPAL.

PRINCIPAL, its heirs, executors, successors, and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of FIVE THOUSAND EIGHTY TWO AND 30/100 DOLLARS (\$ 5082.30) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid water and sewer improvements and maintain said water and sewer improvements for a period of two (2) years from July 15, 2005, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

The COUNTY Department of Environmental Services shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall correct said defect.

Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the COUNTY shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, legal and contingent costs. Further, the COUNTY, in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including, specifically, specific performance, to which the PRINCIPAL unconditionally agrees.

The PRINCIPAL further agrees that the COUNTY, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure to the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

15140000 RD SUITE 4000  
Address  
Altamonte Sp FL 32714

[CORPORATE SEAL]

WITNESSES:

[Signature]  
J. McGrath

FRANCIS JOLAN (PRINCIPAL)  
By: [Signature] (Signature)  
Its Vice President (Title)

DEPARTMENT OF ENVIRONMENTAL SERVICES  
UTILITIES DIVISION  
SEMINOLE COUNTY, FLORIDA

[Signature]  
Utilities Manager

Date: 7/13/05

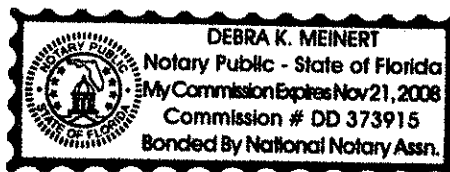
Within authority delegated by  
the County Manager pursuant to  
Resolution No. 97-R-66 adopted  
March 11, 1997 and further  
delegated by Memorandum dated  
March 27, 1997, Re: Streamlining  
of Development-Related Agenda  
items and approved on April 2,  
1997.

STATE OF FLORIDA  
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 13 day of July, 2005, by  
Gary Lee Rudolph, the Utilities Manager of SEMINOLE COUNTY, a political subdivision of the State of Florida, on  
behalf of the County. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

[Signature]

NOTARY SEAL



**FIDELITY GUARANTY AND ACCEPTANCE P.**  
**10707 CLAY ROAD (77041)**

**Box 2863, HOUSTON, TEXAS 77252-2863**

**PHONE (713) 599-2575**

**JULY 5, 2005**

**IRREVOCABLE LETTER OF CREDIT #FGAC-05210**

**SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS**

**SEMINOLE COUNTY SERVICES BUILDING**

**1101 EAST FIRST STREET**

**SANFORD, FLORIDA 32771**

**DEAR COMMISSIONERS**

**TO AMEND CREDIT #GAC-05210 AS ISSUED IN YOUR FAVOR**

**THIS AMENDMENT IS AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS OF THE LETTER OF CREDIT INCLUDING PREVIOUS AMENDMENTS REMAIN UNCHANGED.**

**AMENDED TERMS:**

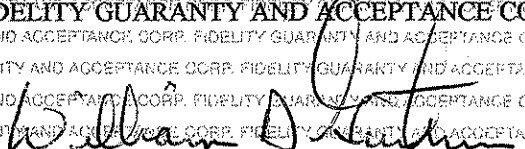
**EXTEND EXPIRATION DATE TO JULY 8, 2007**

**IMMEDIATE NOTIFICATION MUST BE GIVEN TO US IF THIS AMENDMENT IS NOT ACCEPTED.**

**THIS IS AMENDMENT NO. 1.**

**VERY TRULY YOURS,**

**FIDELITY GUARANTY AND ACCEPTANCE CORP.**

  
**WILLIAM D. GUNTNUM, VICE PRESIDENT**

**Fidelity Guaranty and Acceptance Corp.**

**10707 CLAY ROAD (77041)**

**Box 2863, Houston, Texas 77252-2863**

**(713) 599-2575**

**SEMINOLE COUNTY LAND DEVELOPMENT CODE**

**IRREVOCABLE LETTER OF CREDIT**

**(FOR MAINTENANCE AGREEMENT - WATER AND SEWER IMPROVEMENTS)**

**JUNE 28, 2005**

**SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS**

**SEMINOLE COUNTY SERVICES BUILDING**

**1101 EAST FIRST STREET**

**SANFORD, FLORIDA 32771**

**RE: IRREVOCABLE LETTER OF CREDIT NO. FGAC-05210**

**DEAR COMMISSIONERS:**

**BY ORDER OF LENNAR HOMES, INC., WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON FIDELITY GUARANTY AND ACCEPTANCE CORP. UP TO AN AGGREGATE AMOUNT OF \$5,082,300 (FIVE THOUSAND EIGHTY TWO AND 30/100 US DOLLARS) AVAILABLE BY YOUR DRAFTS AT SIGHT ACCOMPANIED BY A SIGNED STATEMENT OF THE BOARD OF COUNTY COMMISSIONERS THAT THE MAINTENANCE AGREEMENT DATED MAY 23, 2005 BETWEEN LENNAR HOMES, INC. AND SEMINOLE COUNTY IS IN DEFAULT.**

**DRAFTS MUST BE DRAWN AND NEGOTIATED ON OR BEFORE JUNE 8, 2007, AND EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER IRREVOCABLE LETTER OF CREDIT NO. FGAC-05210 OF FIDELITY GUARANTY AND ACCEPTANCE CORP. DATED JUNE 28, 2005 AND THE AMOUNT THEREOF ENDORSED ON THIS LETTER OF CREDIT. THE ISSUER AGREES THAT THIS LETTER OF CREDIT SHALL AUTOMATICALLY RENEW ITSELF FOR SUCCESSIVE ONE-YEAR PERIODS UNLESS THE ISSUER SHALL GIVE NOTICE TO YOU NO LATER THAN FORTY-FIVE (45) DAYS PRECEDING AN EXPIRATION DATE THAT IT CHOOSES NOT TO RENEW THE LETTER OF CREDIT. IN WHICH CASE, THE COUNTY SHALL BE ENTITLED TO DEMAND AND RECEIVE THE OUTSTANDING AMOUNT OF MONEY REPRESENTED BY THIS LETTER OF CREDIT, BUT IN NO CASE IS THE EXPIRATION DATE TO EXCEED SEPTEMBER 8, 2007. IN THE EVENT A DRAW BASED ON EXPIRATION OF THIS LETTER OF CREDIT THE PROCEEDS SHALL BE HELD BY SEMINOLE COUNTY AS A CASH BOND TO SECURE CONTINUED ADHERENCE TO THE TERMS OF THE MAINTENANCE AGREEMENT WITH LENNAR HOMES, INC.**

**UPON TENDER OF PAYMENT, YOU WILL RELEASE TO THE ISSUER THE ORIGINAL IRREVOCABLE LETTER OF CREDIT MARKED "CANCELLED". IN ANY EVENT, UPON EXPIRATION OF THE MAINTENANCE AGREEMENT DATED MAY 23, 2005, AND THE COMPLETION OF LENNAR HOMES, INC. OBLIGATIONS THEREUNDER, YOU WILL RETURN THE ORIGINAL LETTER OF CREDIT TO THIS ISSUER MARKED "CANCELLED".**

**WE HEREBY ENGAGE WITH DRAWERS, ENDORSERS AND BONA FIDE HOLDERS OF ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, THAT SUCH DRAFTS WILL BE DULY HONORED UPON PRESENTATION TO THE DRAWEE. IF THE BOARD OF COUNTY COMMISSIONERS INITIATES SUIT UNDER THIS LETTER OF CREDIT, THE ISSUER HEREBY AGREES TO BE RESPONSIBLE FOR SEMINOLE COUNTY'S COURT COSTS AND REASONABLE ATTORNEYS' FEES, BUT FIDELITY GUARANTY AND ACCEPTANCE CORP. SHALL NOT BE RESPONSIBLE FOR ANY ATTORNEYS' FEES IN EXCESS OF FIFTEEN PERCENT (15%) OF THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT.**

OUR REFERENCE NUMBER FGAC-05210

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THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT, IN ANY WAY, BE AMENDED BY REFERENCE HEREIN TO ANY AGREEMENT, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT OR AGREEMENT OTHER THAN THE MAINTENANCE AGREEMENT DATED MAY 23, 2005, AND REFERENCED HEREIN.

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.

WILLIAM D. GUNTRUM, VICE PRESIDENT

ATTEST

VICE PRESIDENT

(CORPORATE SEAL)